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SOUND MONEY

Arguments of Workingmen

TO

WORKINGMEN.

ADDRESSES BY _____

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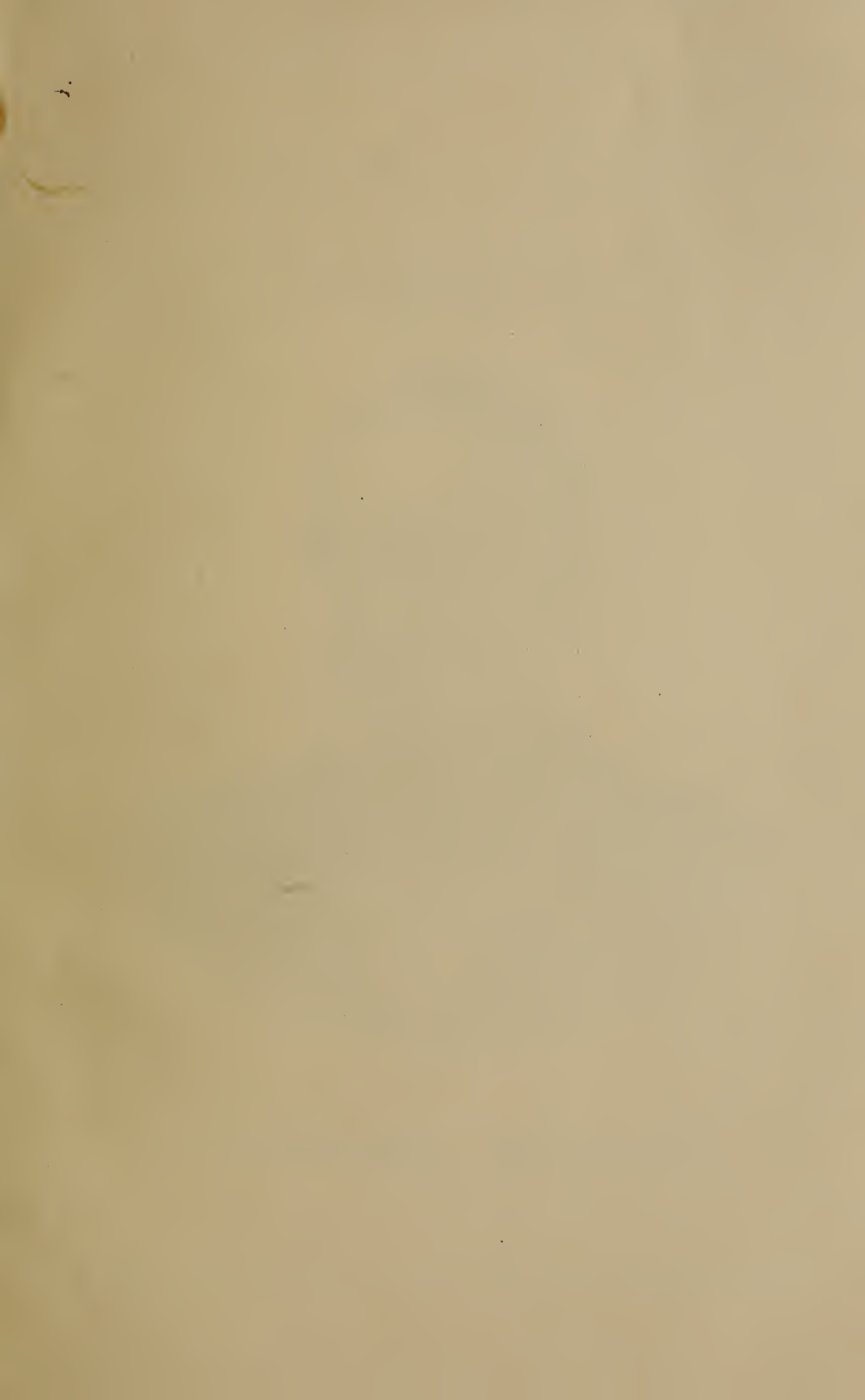
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ISSUED BY THE

WORKINGMEN'S SOUND MONEY ASSOCIATION,

UNDER THE AUSPICES OF THE

McKinley League of the State of New York.



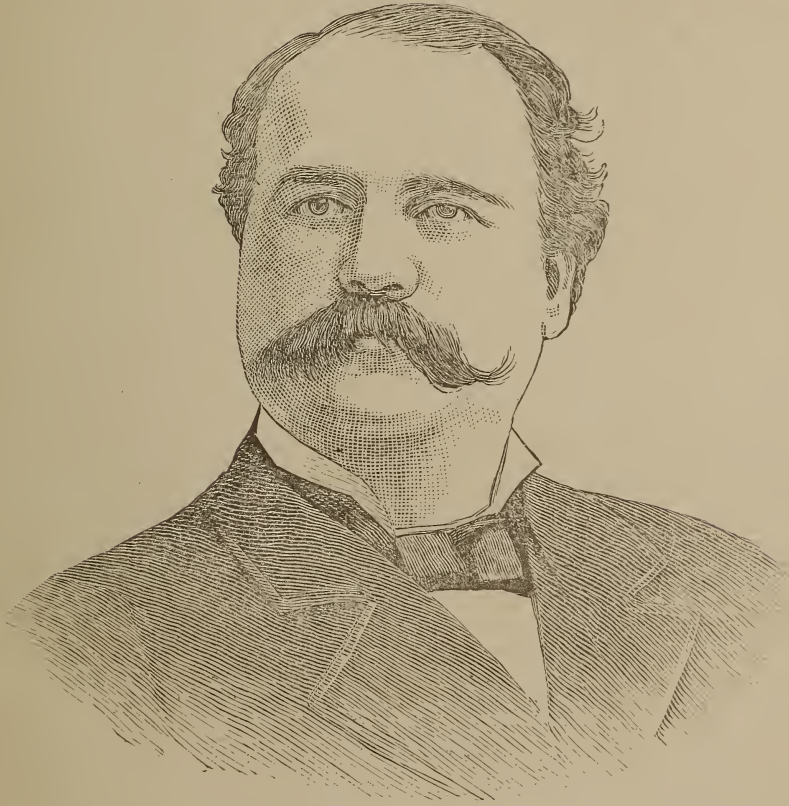
For President,



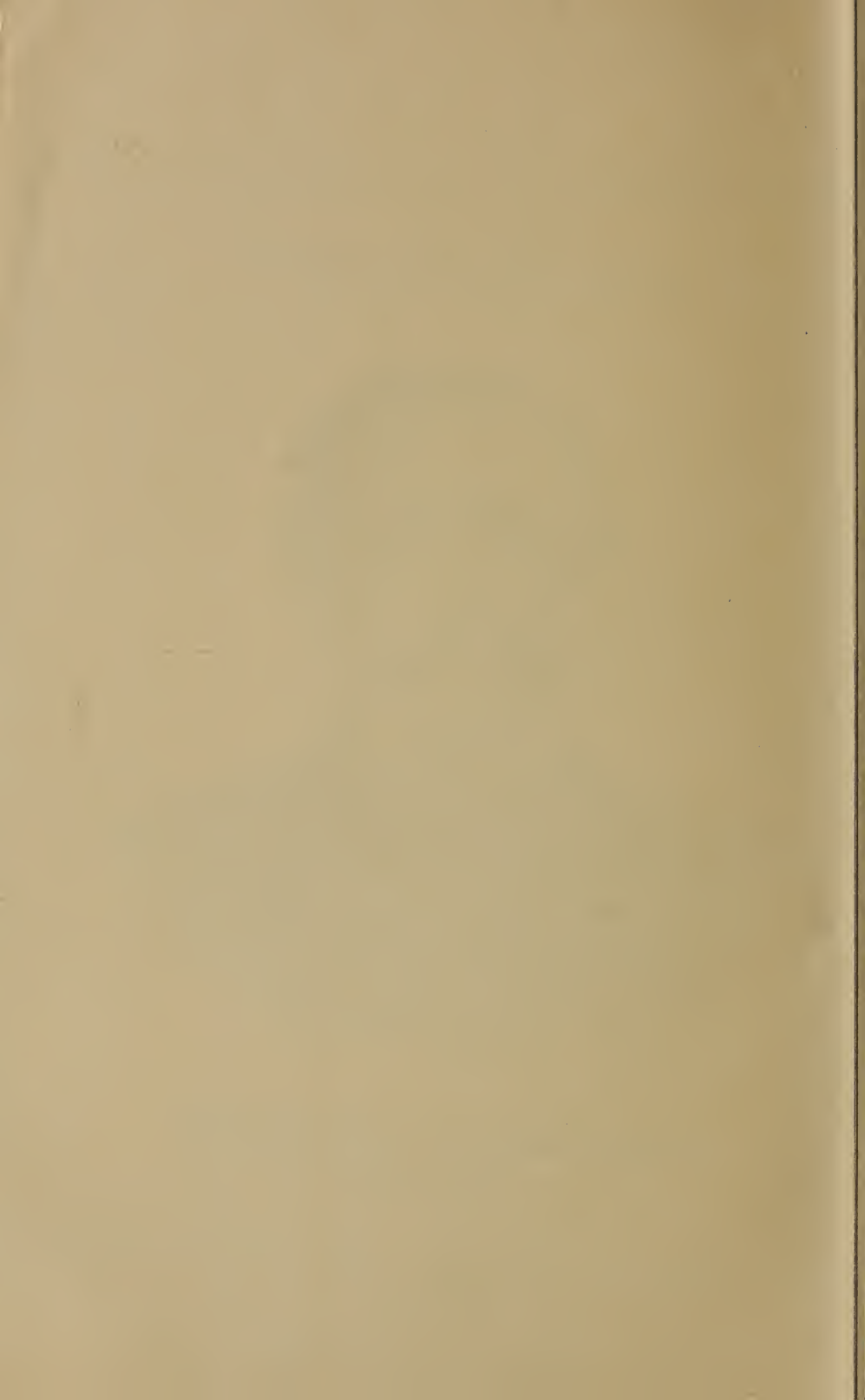
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For Vice-President,



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Workingmen's Sound Money Association.

Speeches and addresses on Sound Money by prominent members of Labor Organizations, specially dedicated to the thoughtful consideration of their fellow workingmen throughout the United States. Issued by the Workingmen's Sound Money Association, under the auspices of the McKinley League.

“ Our people have never had the subject of the Currency thoroughly discussed before them. The truth is, the literature which they have been reading on the subject has been perverted literature; literature that taught them in the wrong direction.”—Hon. JOSIAH PATTERSON.

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PREFACE.

The financial issue is beyond the shadow of a doubt the most important question of the day, and those most deeply interested in its outcome are the wage-earners of the land. Unfortunately until quite recently the workingman has not given the question the attention it deserves, for the reason that the manner in which it was presented did not appeal to him as one in which he was interested to any great extent and another and perhaps the best reason of all was, that the bewildering array of arguments and theories submitted to him obscured and bewildered his judgment. Understanding this and feeling the necessity of making a fair presentation of this great issue from a sound money standpoint from workingmen to their brother workingmen this work has been undertaken by the Workingmen's Sound Money League, feeling assured that the wage-earners of the country will give respectful attention to the arguments of the representatives of labor organizations whose views are contained in this book, and who understand how to present them to their fellow workingmen in an intelligent and comprehensive manner.

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ADDRESS OF T. V. POWDERLY,

EX-GENERAL, MASTER WORKMAN K. OF L.

To my fellow-workingmen:

I believe the right of the American wage earner to receive the highest rate of compensation for service rendered, and the right to claim and receive the best kind of money in exchange for his labor should not be interfered with. In making that statement, I realize that I am in the house of my friends and not "in the enemy's country."

It has been said that platforms count for but little, and that men stand for everything in a contest like this. If that be true then the duty of the citizen and patriot is plain, for William McKinley stands peerless among statesmen, and is a whole platform in himself. We must not be deceived by any such sophistry as that; we must not be influenced in our judgment by a comparison of men alone. Platforms may be meaningless to some, and they may not be understood by many, but the platform of the democratic party of four years ago was not meaningless, and it has not been forgotten by the American people. The platform of four years ago pledged the party entering into power to the overthrow of the American system of protection, and with all his and their power, with all the force and influence at his and their command, the man and party upon whom the power was conferred labored to place the foreign workman on a higher plane than his American

competitor, and that platform was anything but meaningless. Four years ago the pivotal point around which the democratic platform swung was free trade, but in the Chicago platform we find that party saying:

“We are opposed to any agitation for further changes in our tariff laws except such as are necessary to meet the deficit in revenue caused by the adverse decision of the Supreme Court on the income tax. But for this decision by the Supreme Court there would be no deficit in the revenue under the law passed by a democratic congress.”

When that congress assembled there was no deficit; the revenue was amply sufficient for the needs of government, and there was no income tax law upon the statutes of this nation. The income tax law was an after consideration; it was no part of the democratic platform of 1892, and was only thought of when it became manifest to its originators that they had sawed off the revenue limb on which they had been sitting in their mad attempt to undo what their republican predecessors had so well planned and so faithfully executed. To make amends for a blunder they would perpetrate a crime, and the income tax law was no less than a crime. I may be charged with opposing one of the cardinal principles of the Knights of Labor, which demanded that a graduated income tax be levied. That section was adopted by the Knights of Labor in opposition to my earnest and emphatic protest. I never believed in it and have always opposed it. As far back as 1889, in writing of that plank in the Knights of Labor platform, I said:

“Take another view of the matter, and we are forced to admit that the graduated income tax, if it could be

collected, would prove unjust and burdensome, as well as a stumbling-block, in the way of enterprises. Two men owning adjoining farms might start in the field of agriculture on equal terms. The opportunities might be the same at the beginning, the soil the same, the amount of wealth possessed by each of equal value. In all things their chances at the start might be equal. One might be thrifty and industrious; the other, careless and lazy. The thrifty farmer might reap a rich reward for labor done in the way of enriching his farm, raising a large number of horses, cows and sheep. His buildings might be very valuable, and his farm at the end of a few years might be worth five times as much as at the start. With the lazy farmer the situation might be exactly the reverse; and if a graduated income tax were levied, the industrious farmer would have to pay for the other's laziness; the lazy man would have to pay no more than when he began farming, while the other would have to pay dearly for being enterprising and industrious. The premium would be on laziness in this instance. The income derived from the farm would be taxed. That income would represent the industry of the farmer, while the other man would not be required to pay anything for being lazy, and yet his farm might be equally as good as the other. The rule that would apply to the railroad king, the stock gambler or the bondholder would not apply to the industrious farmer. He would have to pay on the result of hard labor, while the others would not admit that they possessed a great amount of wealth as a result of sharp practice, stock gambling or railroad wrecking."

The views I then expressed have since been strength-

ened by a more careful study of the question. The men who industriously pushed that legislation through congress, and who now find fault with the Supreme Court for standing between industry and unjust taxation, profess to be friends of the laborer of the factory and farm. They would make the Supreme Court of the United States the scape-goat of their own incompetency. When congress assembled in 1893 there was no income tax law upon the statute books. Under the provisions of such a law no revenue accrued to the government, and it is unfair, as well as dishonest, to charge a falling revenue to something which had no existence when the agitation for a change in our economic laws began. Does it not appear inconsistent in the defenders of the Chicago platform to assert that they are opposed to English rule in America on the finance question after they have opened our ports to the product of the English factory and mill? Our chief competitor in the domain of manufacture is England; and he must be an ignorant man indeed who will demand the abolition of our tariff laws and not know that the gainer by the abolition of these laws will be England. It is not my purpose to devote much time to the question of protection, but that this is an issue in this campaign must not be forgotten; every dollar paid for the product of the foreign lathe, spindle or loom is a dollar taken from American labor; and every article purchased abroad which can be manufactured in this country must be paid for by money earned by American labor. It is all very well to tell us that we should open our ports to the world, that our market should be the market of the world, and that we should reduce our tariff so low that all manufacturers throughout the world may lay

down their wares on our shores in competition with our home manufactures and home workmen. It sounds beautiful to say that "the world is my country and all men are my brothers," but self-preservation is the first law of nations as well as of nature, and while I bear no animosity to any nation, to any people, to any creed or calling, my own land comes first in my affections, and to her do I owe my first and only allegiance. They tell us that the manufacturers are robber barons, and that the tariff which protects them and those who work for them is a robber tariff. Well, what of it? If workingmen will not organize, as the window glass trade and railroad workmen are organized, to unite with employers in protecting their trades and callings, they have themselves to blame for not securing all the advantages of protection. The foreign manufacturer builds his factory in a foreign land; the money he expends in the erection of that factory is money spent in a foreign land; the men and women whom he employs live in a foreign land; the money paid to them in wages is expended in a foreign land; the houses they live in, the merchants they deal with, and those whom they enrich with their trade are in foreign lands, and the manufacturers and employers of labor of these foreign lands are as keenly alive to, and as vigorously animated by, the instinct of the robber baron as our home brand of robber baron can possibly be. Now let us look at our own manufacturer. He builds his factory in our city or town; the American stonemason, bricklayer, carpenter, iron worker and laborer are employed in its construction, and the wages paid to them are expended in America. The products of American mine and forest are worked over in these factories, and

the wages paid the workmen are paid and expended in America. The taxes paid by the American manufacturer are paid to the American municipality, the State and nation. He is a part of our national existence; his welfare is our welfare, and the history of labor throughout the world demonstrates that it is better paid, better housed, better treated, more respectable, less degraded, more civilized and intelligent in the United States than in any other country on earth. Had our ports from the beginning of this Nation's history to the present day been open to the product of foreign manufacture, and had no protection been afforded to our home industry, this would not be true, no matter how theorists may theorize. Theory is one thing, but hard, cold, practical effort is an entirely different thing. The college professor—and we have a number of them in this country who teach that protection is unnecessary—does not have to depend upon wages earned by the labor of his hands, or he would take a different view of the question. It has been sounded in the ears of our farmers that protection for the workmen of the cities and towns does not benefit them, but a careful study of the situation will demonstrate that the farmer needs protection quite as much as the town workman. Secretary Morton, a Democrat and free trader, in his annual report, speaking of the large agricultural imports, said:

“The question comes up whether some, perhaps much, of this great total of annual agricultural imports, aggregating in value some three hundred and fifty millions of dollars, ought not to be produced upon our own soil in proximity to our own markets, where this immense demand exists. And the truth is that it could and should be so grown.”

The fact that three hundred and fifty millions of dollars' worth of agricultural product was imported to this country in one year, and that it was bought and consumed by Americans, proves most conclusively that to that extent, at least, the agriculturists of this country were the losers, and had they been protected in their industry by a judicious tariff law the consumers of the land would have bought the product of their hands instead of that which came from foreign lands, and that vast sum of money would be circulating among the people of the United States, paying taxes and debts in the United States, instead of enriching the producers of foreign lands—the "robber barons" of Europe. The farmer is told that the cause of his ills is because he has not been blessed with free silver. But whoever tells him that deceives him to his injury. Those who advocate free silver tell the farmer that "the crime of 1873" is responsible for the ills he bears. If the farmer will reflect for a moment he will recall the fact that at the close of the civil war the evolution of the truck wagon to the freight car was, in the United States, scarcely noticeable; that the introduction of machinery as an aid to production was but little known. From 1865 to 1873 the conditions differed but little so far as machinery and transportation were concerned. Since 1873 farming in the United States has undergone a radical, an almost total, change, and causes other than the demonetization of silver have combined to cheapen his product. One man with a gang plow, which turns two furrows at once, will plow five acres a day; before the introduction of that plow it took two men five or seven days to plow as many acres. With a three-gang plow the difference will be fifty per cent. greater,

and with a steam plow the work accomplished will be from seventy-five to one hundred per cent. greater. In olden times the harrow followed the plow, but since 1873 the cultivator, which pulverizes the sod and leaves the ground almost smooth, has been introduced to the fields of the nation, and has displaced from ten to thirty per cent. of hand labor. The farmer no longer slings his pouch, filled with seed, over his shoulder, to trudge from one end of the furrow to the other while scattering the seed. The seed is placed in a receptacle eight or ten feet in length, which is attached to a pair of wheels, a boy takes his place on the seat, directs the course of a horse across the field, and from ten to twelve times more ground is sown with seed by that one boy than could be done by hand in 1873. The corn planter drawn by a single horse, the horse driven by a child, will plant ten times as much as one man could do by hand. And instead of using a hoe, the farmer can now seat himself behind a pair of horses and work one acre an hour as easily as ten men could do it with hoes in the days gone by. Not long ago the farmer attacked the field with his scythe, and after a hard day's work, could review nearly half an acre of grain cut and bound; to-day, the machine will cut eighty acres in ten hours, the team traveling at the rate of three miles an hour, one machine, managed by one man, cutting as much as could be cut by one hundred men using scythes. The winter's work of olden times was done in barns with the flail, but to-day the horse or steam-power threshing machine will thresh from a thousand to fifteen hundred bushels of grain a day. Within the last fifteen years the corn husker began its work, and it now does the work which ten men formerly did.

Taking one row at a time, it will husk, gather, and throw the corn into a wagon as fast as the horse can travel. A short time since, the farmer would lay a sharp-edged plank across a bench, sit on the plank, and by drawing the ears of corn across the edge, could shell fifteen bushels, if he worked a long day and took no rest. Two men with the ordinary improved corn-sheller will shell twenty-four bushels an hour, or two hundred and forty bushels in a day of ten hours, and with the horse-power machine, from fifteen hundred to three thousand bushels a day may be shelled, one man and a machine doing the work of seventy-five, one hundred and one hundred and fifty men using their hands. Go through the whole economy of agricultural life, and we find that within the last twenty-five or thirty years machinery has displaced from ten to one hundred per cent. of hand labor. Machinery grinds the flour and fills freight cars with it, where bushel bags were filled before. The scythes, hand-forks, hand-rakes, hoes, and the old-fashioned implements are rusting in or beneath the barn, and the modern farmer mows by machinery, rakes by machinery, digs his potatoes by machinery, and makes his butter and cheese with machinery. There is no single thing produced upon the farm that is not aided by the labor-saving process. Even the hens are spared the time, trouble, and anxiety of sitting on ten or twelve eggs for three weeks, with a possibility of hatching out but one or two chickens. All the hen need do is to lay the eggs, and the incubator does the rest. But all farmers are not able to buy machinery, all farms are not worked by machinery, and therein lies a great deal of the trouble with the farmer, for those who do own and operate machinery have the

advantage of the hand farmers. Along the lines of our great Western railroads there are farms being managed by machinery having from five thousand to one hundred thousand acres each. On these farms there are no dwelling houses except such as will house the farm laborers during planting and harvest time. The owners of these farms plant thousands of acres, they operate them by machinery, and can place the grain or product of these farms on the market at the seaboard, after having paid all expenses, including transportation, cheaper than the farmer who works by hand can load his product on the wagon in his own field. Is it any wonder, then, that the prices of wheat, corn, and other grain have fallen, and does it not seem plain to the observing man that the agencies which I have pointed out have been far more potent in leveling prices than the demonetization of silver? The farmer needs a market, and he should have a market in which to sell at a fair, reasonable price. Unfortunately, he has been taught that he should buy in a cheap market and sell in a dear one, but if he wishes for high prices for himself he should interest himself in obtaining high prices for others.

While these changes were taking place among the farmers, how has it fared with the town workman? Since the close of the civil war he has been brought face to face with improved machinery, which caused a displacement of from ten to one hundred per cent. of hand labor. What required sixty hours of the hand labor of the mechanic in 1873 may now be done inside of six hours with a machine; where fifty or one hundred men stood at labor twenty-five years ago, one man and a machine may now be found doing the same

work. Shoes are manufactured by millions, where only thousands could be made a quarter of a century ago. In 1873 it was said that human ingenuity could never invent an instrument or machine which would be able to set type; to-night the cylinders of the presses in this great city are revolving over types which no human fingers ever touched, and gloomy-faced printers stand looking on in idleness. Within the last sixty days a locomotive made its trial trip which will travel faster, draw a heavier load, and through its operations displace three-fourths of the section men now employed, while extending the life of the steel rail a third longer than at present.

The moulders of the Chicago platform would impress us with the belief that they are walking in the footsteps of Jefferson and Jackson. But Jefferson never saw a locomotive, and neither Jefferson nor Jackson ever saw an electric car, a lightning express train, an ocean greyhound or a bicycle; neither one ever received a message over the telegraph wire or ever heard the sound of a neighbor's voice coming to him over the long or short distance telephone. They never saw a typewriter, never heard an electric bell, never read a line by the aid of an electric light, but were obliged to depend upon the slow post and the monthly paper for their news. Jefferson never saw a great daily paper, and neither Jefferson nor Jackson ever read of the doings of the whole world of the day before while seated at his breakfast table in the morning. Neither one of them ever saw one of the labor-saving wonders to which I have referred, and which have marked a complete revolution in the methods of industry in the factory and on the farm. They were workingmen, and

not capitalists, who invented this machinery. With the coming of the machine the wants of the people have increased a hundred fold; at the same time the prices of farm and factory products have fallen. What were luxuries in Jackson's day are necessities in the days of McKinley. The conditions which surrounded Jefferson and Jackson do not exist to-day. The same standards which would regulate the methods of the farmer, the merchant, the mechanic, and laborer of Jefferson's day have been laid away with the old stage coach and the saddlebags of the postman; they are worthless now, and would be sneered at by those who prate about Jefferson, should any one attempt to make use of such methods in 1896. The ghost of Jefferson has done service on all sides of all questions championed by the Democracy. Four years ago the Democratic party invoked the shades of Jefferson in aid of the platform of 1892; to-day they conjure with his spirit to speed the Chicago platform. If Jefferson was right when he lived, if his spirit pervaded the atmosphere of the Democratic National Convention and inspired the platform of four years ago, then the ghost of Jefferson must have hoodooed the Chicago Convention of 1896, for the convention of this year condemned the men and platform it lauded and applauded four years ago. When Jefferson lived, beyond the Mississippi was an unexplored land; the State from which the Democratic candidate for President comes was designated on the maps of my schoolboy days as the "Great American Desert." Jefferson presided over that part of the Nation now known as the East, now designated by some "the enemy's country." The legislation of the stage coach was what Jefferson was called upon to consider. He

never dreamed that it was among the possibilities to pick fruit from the trees of California on Monday, and find that fruit on the tables of Massachusetts on Saturday of the same week. Were he alive to-day he would model his opinions according to the needs of the times; he would reject many of the principles attributed to him, and he would be statesman enough to realize that the City of New York, containing a population of 1,801,739, or 743,229 more people than reside in the State of Nebraska, could provide a good market for the products of that State, and would never dream of calling it or any other part of this great Nation "the enemy's country." An agency unforeseen in Jefferson's day, and scarcely recognized in the days of Lincoln, has been potent since 1873 in revolutionizing the conditions surrounding our people, and the wonder is that prices are not lower and employment more difficult to obtain. To thoroughly understand the importance of this phase of the question, let me quote some figures: In 1870 the combined population of Nevada, Idaho, Wyoming, Montana, Colorado, New Mexico, Washington, Oregon, and California was 894,066. The population of these same States at the last census was 2,819,718. These are what are known as the silver States, and the population is mainly made up of hardy, enterprising men, young men, at that, who know little or nothing from practical experience of the good old Democratic days prior to 1860, and to which they would have the people of this land return. Those not born in these States went there from the East; they were ambitious, energetic, and healthy, and had very little, if any, of the latter-day, foreign element among them; have been troubled but little by influences such as have

marked the course of our Eastern people. From the first day of January, 1873, 9,396,344 immigrants landed in the United States, just 6,576,626 more than the total population of the States I have named. The population of the States of Nevada, Idaho, Wyoming, and the Territory of Arizona is 250,471, and last year there came to this country, as seekers for labor, bread, and homes, 263,709 immigrants, which gave us a population over and above that of the States and the Territory I have named, 13,238. Of that vast number but a few stragglers find their way to the silver States; in the main they are dumped, poor, friendless, helpless, and unacquainted with our language, upon the streets of our cities, each one an applicant for the position occupied by the American workman. The report of the Commissioner of Immigration says that the 263,709 immigrants who landed last year brought with them \$3,300,000, or a per capita of \$13. But a prominent member of the inspection force, himself a Democrat, tells me that the average amount brought to this country by each immigrant will not exceed \$3.50, and that the total number landing last year brought with them less than a million of dollars.

In his speech of acceptance the candidate of the Democracy said:

"In reply to the argument that improved machinery has lessened the cost of producing silver, it is sufficient to say that the same is true of the production of gold."

He might have added that the same is true of everything else produced by the aid of improved machinery, for the introduction of machinery has marked a complete revolution in methods of production and in prices. The improved machines have worked wonders, have up-

set the calculations of the wisest, and their introduction has worked a total change in commerce, trade, and transportation. Not long since, in a city not far from here, the street car companies introduced electricity on their lines, and 209 skilled mechanics, who had been engaged in shoeing horses for the street car companies, laid their hammers down on their anvils, quenched the fires of their forges, and walked out on the street to begin life anew. Many of these men were too old to pick up other trades or callings, and in any event it required some time for them to find other occupations, and when they did obtain situations it was at reduced wages. As horseshoers they received from \$2.25 to \$2.75 a day, but now they must compete with the newly-landed immigrants at wages running from 90 cents to \$1.50 a day. I am not finding fault with machinery, but am simply showing what it has done to displace labor, to level prices and reduce wages. For the displacement of hand labor by the machine reduces the mechanic, who devoted the best years of his life to the learning of a trade which would enable him to earn good wages, to the level, so far as wages are concerned, of the unskilled laborer, and the unskilled workmen of this land have been brought face to face with millions of immigrant competitors. The young American laborer is of an aspiring turn of mind, and when crowded out of his place of employment by the immigrant, he takes the adze, the saw or jackplane from the hand of the carpenter; the hammer, chisel, or lathe-shifter from the hand of the machinist; the trowel and square from the hand of the mason or bricklayer, and he does all this for lower wages than the skilled workman, whose place he occupies, formerly received. The on-

sweeping tide of immigration, engrafting degraded habits upon our civilization, makes it impossible for all workmen in cities and towns to receive the full, just reward for labor done, and every newcomer who displaces an American workman at lower wages deprives the farmer of his legitimate market to the extent to which the wages are reduced. Here, then, are two causes—the introduction of improved machinery and immigration—which combine to lower the prices of products and deprive the farmer of his market, and “the crime of 1873” has had nothing to do with either one. What remedy does the Chicago platform offer for this condition of affairs? That it recognizes such a condition is true, for it contains a plank calculated to lead the unthinking into the belief that they would abolish one of these evils. It reads:

“We hold that the most efficient way of protecting American labor is to prevent the importation of foreign pauper labor to compete with it in the home market, etc.”

There is a sample of statesmanship for you. There is a piece of legislation calculated to keep abreast of the times. I have frequently heard it said that the National Democracy, in each Presidential contest, camped on the ground made vacant by the Republicans of four years before, but in this plank they were even more tardy than that, for they pitch their tents where the Knights of Labor extinguished their campfires twelve years ago. In those days we demanded that the importation of foreign labor under contract, not pauper labor, mark you, should be abolished, and as the most effective means of abolishing it we demanded the passage of laws preventing it. Those laws were

passed in 1885, they are upon the statutes of the nation, and to-day such a thing as the importation of labor is hardly known. Had these patriots who affect to talk in the name of labor been sincere, they would have inserted immigration where they flaunt the word importation. That plank is a glittering generality "susceptible of a double construction, and intended only to deceive, and never to be carried out." It juggles with words, and is an insult to labor everywhere, for there is not now, there never has been, and there never will be, such a thing as pauper labor, either foreign or domestic. The man who labors can earn his own living; while he labors he is not a mendicant, and does not require the fostering care of self-constituted guardians, who deal in platitudes to tickle his ear, while advocating theories which, if carried into practice, will empty his pockets and stomach.

They tell us that we lack money, that there is not enough in circulation, and that the mints should be started to coin silver in unlimited quantities for the good of labor. But just how the man who has no silver to be coined is to be benefited has not been made clear to us yet, and I believe it will do the country more good to open our mines, mills, and factories to the unemployed than to open our mints to the unrestricted coinage of silver at the ratio of 16 to 1. The coining of the dollar for the silver owner is not so important to the nation as the earning of the dollar by the laborer, and to know the wealth of our working people you must look at their title deeds, and not judge of that wealth by the amount per capita of currency in circulation. That there is not enough money in circulation may be true, but, if so, it is because labor has not been

employed, it is because we have been importing rather than exporting, and not because the holders of silver bullion have not been permitted to use the stamp of the Government on the white metal to their own advantage. When it is asserted that our per capita is not sufficient, it must not be forgotten that labor itself is in no small share responsible for this state of affairs, if, indeed, it be true, or important, if true. From one city in the Commonwealth of Pennsylvania, the City of Scranton, our laboring men last year sent \$40,000 in gold, or its equivalent, to foreign lands, and scarcely a dollar of it went to England. They sent this money to their friends in the homes of the poor of Europe. From every county in every state of the United States the citizens of foreign birth are sending gold from their new homes in America to their old homes across the sea, and every dollar they send reduces the per capita circulation of our currency. But what of it? So much per capita is a meaningless term, for it gives no man a dollar, adds nothing to the wealth of man or commonwealth, and includes in its generality the millions of the railroad king, the thousands of the merchant, the hundreds of the workman, the dollars of the poor, and the empty pockets of the poor, friendless, forlorn tramp, to whom one meal counts for more than diamonds, rubies or gold. Per capita circulation is a circulation which does not circulate, and no man can lay fingers on a dollar of that per capita except in one of two ways—honest or dishonest—by labor of some kind, or by theft of some kind. If one man earns \$100 or \$50 a month, he has not increased his per capita any more than the man who cannot find employment, and who does not earn a dollar. For the man who is unem-

ployed, who has no money and no home, it is of little consequence whether the per capita circulation is \$1 or \$50. The term is meaningless—'tis an empty, jingling sound which will not buy bread. If the laboring man is buying a home he is increasing his wealth, but may not add one iota to the per capita circulation, and he needs no stated per capita; what he wants is steady employment, good wages, and a guarantee of good wages and steady employment. If he has these the per capita will take care of itself, for no man will consume more than he needs. If we place a twelve-quart pail of water on a table before twelve men who are all thirsty, will they all drink an equal quantity? Should we insist on a per capita of one quart when one may need no more than a mouthful to allay his thirst while another may require a pint? If one of the twelve men, surrounding the pail of water, is the owner of a million dollars, five of the others have two millions each, five others have two hundred thousand dollars each, and the last man of the twelve is a poor tramp, who does not own a copper, the per capita for each of the twelve will be one million dollars, but I wish to know what good it will do the tramp to tell him that his per capita is a million dollars? How much can he buy with his per capita? The per capita circulation is greater than it ever was in the United States, but so long as it lies idle through a lack of confidence, or so long as it is reduced each time a steamer lands its cargo of immigrants on these shores, the idle workmen can have no share in it. The immigrant bringing with him a per capita of \$3.50 reduces the per capita of the rest of us. It is estimated that there is a per capita of \$23 in the United States. The newcomer shares in that the mo-

ment he lands, before he has done a day's work. Is his pocket sensible of the change? Is his wealth or capital increased? Sufficient for the needs of trade and commerce is what we require, and that it be employed in stimulating labor is all important. Though the mints of the land work night and day coining silver for the wealthy men of this and other nations, the workingmen will not be benefited one iota unless they are employed at living wages. One thousand dollars lying idle in a bank vault, or in the heel of an old stocking, will not stir a wheel or plant a seed, but one dollar passing from hand to hand, in payment of debts or as a reward for labor done, will move the surface of the industrial field as a stone thrown into a lake causes the ripples to move until the whole surface of the water is alive and in motion. The money in circulation is what labor looks to, and not the idle dollars which do not circulate.

The convention which met in the city where Federal troops were sent two years ago to interfere in a disturbance following a strike, felt called upon to express a few complimentary words as a sort of balm to the wounded conceit of the man who was almost directly responsible for the sending of the troops to Chicago. Turn to that platform, and you will find these words:

"We denounce arbitrary interference by Federal authorities in local affairs as a violation of the Constitution of the United States, and a crime against free institutions, and we especially object to government by injunction as a new and highly dangerous form of government, etc."

The railroad strike of 1894, whether wise or unwise,

was begun by laboring men who belonged to a labor organization, and who believed they had a grievance. No sooner was it in progress, than the lawless element of Chicago and its environments flocked to the scene of the railway strike. Against the earnest and emphatic protest of the men engaged in the strike, and their officers, these lawless vagabonds began the work of pillage and ruin. The men engaged in that strike, who belonged to the American Railway Union, were dismayed to see that violence had been resorted to, and they earnestly endeavored to put an end to it. They tendered their services in aid of law and order—it was their wish that peace should be preserved. Had not the government of the City of Chicago and of the State of Illinois been in the hands of fear-stricken politicians, not a blow would have been struck, not a dollar's worth of property would have been destroyed. It was a lack of appreciation of the just demands of labor, and a fear of losing votes in the future which prevented the Mayor of the city and the Governor of the State from doing their duty by labor, and the State, in checking violence the moment it began. I do not approve of government by any other power than the will of the American people, but if we will have government by truckling, time-serviving officials, who fear to do their sworn duty, then we invite government by injunction. Honest labor, organized or unorganized, does not approve of violence, unlawful methods, the taking of human life, or the destruction of that which only its hands create. Unfortunately, the artful demagogue can deal labor its deadliest blow while affecting friendship. It was a gratuitous act on the part of the Chicago Convention to indorse the inactivity of the Mayor

of Chicago and the Governor of Illinois, but having done so its members should be reminded that honest labor in no way feels complimented by such doubtful recognition. Government by injunction would never be known in the United States had government by incompetency not preceded it.

In order to deal another left-handed blow at President Cleveland, the Chicago Convention adopted this resolution:

“We declare it to be the unwritten law of this Republic, established by custom and usage of one hundred years and sanctioned by the examples of the greatest and wisest of those who founded and have maintained our government, that no man should be eligible for a third term of the Presidential office.”

Anger, and not a true conception of the requirements of the hour, dictated that resolution. There was no occasion for it. Washington laid down the principle when he refused a third term, and the Republican National Convention of 1880 emphasized his act in refusing to nominate for a third term the greatest soldier of the age. What Washington would not accept, and so great a man as Gen. Grant could not get, will never be tendered to any other man.

I have not always agreed with the policy of President Cleveland; indeed, I have oftener believed it to be my duty as a citizen to disagree with him. Notwithstanding all of that, I have always respected him as the President of the Republic, and believe that the party from the ranks of which he came owed it to the people of the United States not to allow the nations of the earth to believe that our President stood discredited in his own land and by his own party. If that con-

vention could not indorse the administration of President Cleveland, it could at least have refrained from the insult conveyed between the lines of the platform. A convention professing to be so emphatically American, as well as Democratic, which could not indorse the patriotic, manly, and wholly American stand taken by President Cleveland on the Venezuelan question in behalf of the Monroe Doctrine, will never be accused of having had a majority of Americans in attendance.

It is plain to those who read and think that the Chicago Convention regarded all interests as subservient to that of silver; coal, iron, steel, lead, copper, and all other things must be set aside for silver.

“We demand the free and unlimited coinage of both gold and silver at the present legal ratio of 16 to 1, without waiting for the aid or consent of any other nation.”

The consent of any other nation was not required or given in 1894, yet they approved of the words of the Democrat candidate for President who favored free trade. The consent of every “other nation” now wavering between bimetallism and a silver standard will be cheerfully given to the passage of that resolution into law. Without asking for the consent of such nations the Chicago Convention paved the way for the establishment of the gold standard in every silver standard country. If our mints are opened to the “free and unlimited” coinage of silver, those nations need not ask our consent to take their silver to us, and carry our gold away from us. The cure-all for low prices is supposed to be embodied in a compliance with that demand. These low prices are charged to the “crime of 1873,” but it seems to me that an unprejudiced, im-

partial investigation will refute the charge, for the decline in prices had made marked progress long before that year. Those who have endeavored to prove that low prices were due to the demonetization of silver in 1873 give figures showing the prices of cotton, wheat, and silver after that time. I will go back to the year 1862, when the war was in progress, and for twenty years will trace the prices of cotton, wheat, and silver. The figures I give show the price of cotton per pound, corn and wheat by the bushel, and the price of silver per ounce:

Year	Cotton.	Corn.	Wheat.	Silver.
1862....	.41	.34	.93	100.9
1863....	.74	.69	1.14	101.1
1864....	1.05	.99	1.65	100.9
1865....	.57	.46	1.46	100.3
1866....	.40	.68	2.19	100.5
1867....	.23	.69	1.98	99.7
1868....	.26	.62	1.42	99.6
1869....	.29	.75	.94	99.6
1870....	.20	.54	1.04	99.6
1871....	.17	.48	1.25	99.7
1872....	.22	.39	1.24	99.2
1873....	.19	.45	1.16	97.4
1874....	.15	.66	.94	97.4
1875....	.15	...	1.00	95.8
1876....	.12	...	1.03	93.3
1877....	.11	...	1.08	86.7
1878....	.1177	90.2
1879....	.9	...	1.10	86.4
1880....	.1195	84.2
1881....	.11	...	1.12	86.9
1882....	.1188	85.0

The demand for high prices is something new for the Democracy. Four years ago the demand was for cheapness and low prices; they demanded free trade, and how could they have free trade without the consent of other nations, as the best means of affording relief to labor. They worked the confidencee game so admirably as to bunco the industrialists of the nation into vesting them with power. To-day they tell the farmer that free coinage at the ratio of 16 to 1 will advance the prices of farm products, but they do not tell him how he is to compete with the bonanza farmer who works thousands of acres to the ordinary farmer's one. After demanding that high prices be paid by the workmen of cities and towns to the farmer, they "demand a return to that simplicity and economy which befits a democratic government." Of all the words in the English language that have been tortured, twisted, and torn out of shape, that one word economy stands out the most prominent of all. In its name those who could not command reward for themselves have demanded economy in dealing with and on the part of others. A return to "Democratic simplicity" would mean what? It would mean a return to the days of "Ten Cent Jimmy," when an English silver sixpence took the place of an American shilling; to the days when the words "hard times" were synonymous with Democratic times—for democracy was then enthroned in all its economy and simplicity. When flour—not the article we now use, but a coarse, inferior, dark-complexioned brand—brought \$11 a barrel; when a pair of shoes—not the kind we now wear, but a far inferior article—was worth \$3.50 and \$4. The only shoes made outside of the roadside shop in those days

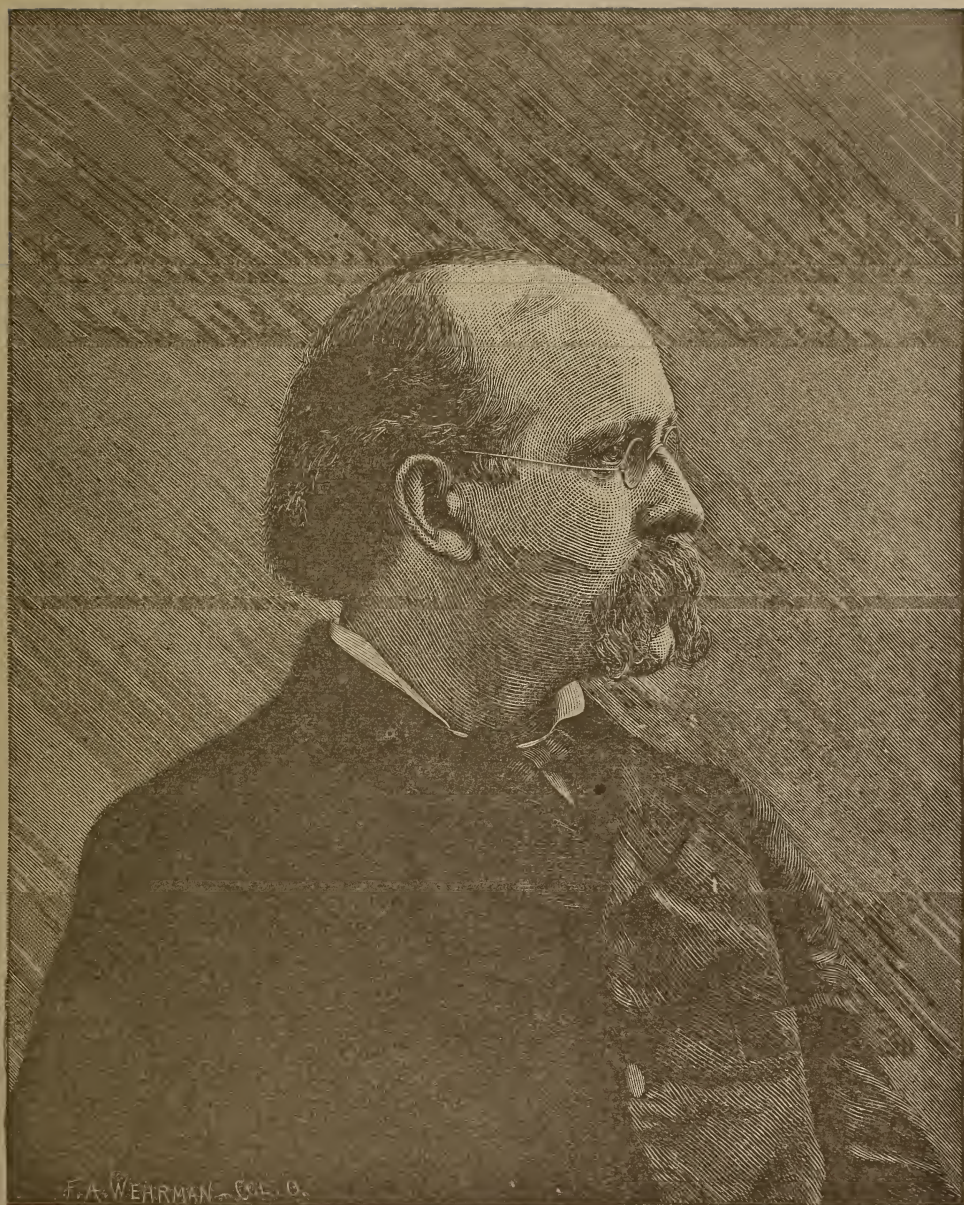
were made inside the State's prison, for shoe factories did not flourish then. Brown sugar brought 9 cents a pound; loaf sugar was worth 18 cents a pound, and granulated sugar was not on the market. Beef and butter were the only articles that were cheaper than now, and these articles could not be kept so long without spoiling as they now can with the aid of the refrigerator. Besides, beef was not on the workingman's table every day then, and corned beef was the rule, and fresh beef the exception. Pork, by the carcass, brought 9 cents a pound, and tea from 75 cents to \$1 a pound. Candles, the great illuminant by which simple Democracy read its monthly paper and ruined its eyes, were 16 cents a pound. A suit of clothing cost \$35. There were no ready-made coats or pantaloons then, and the second-hand clothing store did a rushing business. A Kossuth hat was worth from \$1.50 to \$2. A tin dinner pail was worth \$1; potatoes were 75 cents a bushel; dried apples on strings were 15 cents per pound. Brown sheeting, Atlantic A, was 10 and 12 cents a yard; calico, Merrimac prints, sold for 11 and 12 cents per yard. A hand saw brought \$2 or \$2.50, and did service for a whole neighborhood of Democrats, and the luxury of a weekly paper was worth \$3 and \$4. Coal sold for \$1.75 in the neighborhood of the mines, and retailed for \$4.90 at the seaboard. Rag carpet was found in but few homes; ingrain carpet was in its infancy, and the Brussels carpet now covering the floors of the homes of our workingmen was not in use.

Turn to the other side of the alluring picture, and note the wages that were paid when "Democratic simplicity" prevailed. The laboring man and section man received 60 and 62 1-2 cents a day, for we had English

shillings—silver shillings they were, too—in those days, and we kept pace with Albion in including the half-penny in our calculations. The railroad brakeman received from 81 to 83 cents a day. The laborer then worked from sunrise until sunset, that his employer—and he was not called a robber baron, either—might get the full benefit of his labor. The monthly wage of the laborer, provided he worked full time, ranged from \$15.50 to \$21.02, while the skilled mechanic received from one dollar to one dollar and one shilling a day. Since the sun went down on the last of these old-fashioned Democratic days, which men prate so much about, nearly forty years have gone by; few men living know, from actual experience, what prices and wages were then. The majority of voters are too young to remember those days, and cannot contradict the cheerful liar who tells them that plenty reigned in the days when Democracy held sway. The houses of that day were not plastered, and but few of them were papered. The house in which I was born had neither plaster nor siding on it, and on many a winter's morning I awoke to see streaks of snow across the bedcovering, which had been blown through the crevices during the night. Tin spoons—for silver was too expensive to make spoons of then—sold for 60 cents a dozen; a dozen iron knives and forks sold for \$1. Except in large cities, there were no water works, and hot and cold water coming through pipes into the workingman's kitchen were unknown.

I have given figures and facts imparted to me by living men who toiled for bread in those days, and survived to tell the tale, and they have no desire to return to the days of "Democratic simplicity."

Now take out your pencils and set down the prices paid to labor to-day, go over the list of articles which I have mentioned, and others which I do not recall, and then carefully compare your surroundings, the advantages of transportation, comfort, and education that now come home to every man's door, and tell me whether you are willing to go back to the days of that "Democratic simplicity" which is to be ushered in when Democracy enthrones itself in power under the slogan of "free coinage at the ratio of 16 to 1." Who will be benefited by coining silver bullion at that ratio? How many farmers have silver bullion to bring to the mint? How much of the grain of the farmer or the labor of the city workman will the owner of the silver bullion of this or foreign lands buy if you give him the privilege of coining his metal free of charge at the ratio of 16 to 1? Show me a workman whose wages will advance when the owners of silver are granted this privilege. Remember that the Government, and we are the Government, gains nothing by free coinage. We simply open our mints and keep our machinery busy in stamping bullion into coin, which, when coined, will be worth more than the bullion. We will not coin Government money—that is, our money—and we, the people, will make nothing by the transaction, but we will be coining money for individuals who will be fortunate enough to possess silver bullion. Now, friends, after the owner of silver bullion has a thousand dollars' worth of it minted into two thousand dollars' worth of coin, how much richer will you be than before? The stamp of the Government will make one hundred cents' worth of silver bullion worth two dollars as money, but the stamp of the Government will not make one



T. V. POWDERLY,
Ex-General Master Workman Knights of Labor.

hundred cents' worth of gold bullion worth one particle more than one hundred cents as money; it will not make one hundred cents' worth of labor worth more than a dollar. Take the silver dollar from your pocket, melt it into bullion again, offer it for sale to-morrow, and you will get 50, 51, 52 or 53 cents for it. Either that, or, after you melt it into bullion, go to a store with it, and offer that piece of metal in exchange for butter, eggs or flour, and the store keeper will allow you the market price of silver, and give you 50 or 53 cents' worth of produce, if, indeed, he will accept it at all. Take your gold dollar, worth 100 cents, melt it down to bullion, and the merchant, the banker, or the manufacturer will give you 100 cents for it. The stamp of the Government adds not one iota to its value either as money or bullion; it confers no favor on gold, while it doubles the price of silver. We had in circulation on the first of last November, according to the report of the Director of the Mint, \$618,078,182 of gold, located as follows: \$53,945,262 of bullion, \$88,951,327 of coin in the United States Treasury, and \$475,181,593 of gold coin in the banks and in the hands of the people. Against the gold in the Treasury there were gold certificates in circulation for \$64,252,069. The nominal amount of silver on that date was \$548,357,917, of which \$125,078,608 is in bullion, most of it stored in the Treasury; \$423,289,309 is in silver dollars, only \$58,354,092 of which are in circulation, and \$364,935,217 are stored in the Treasury; \$77,259,180 is in subsidiary coin, of which \$13,426,421 are in the Treasury and \$63,832,759 are in circulation. Against the silver in the Treasury there were silver certificates in circulation for \$313,456,236. You have often heard

it said that the free and unlimited coinage of silver at the ratio of 16 to 1 will drive the gold from circulation. How will it be done? In this way: Free and unlimited coinage means that every man who has silver, whether he resides in the United States, in Mexico, Central America, South America, Europe, Asia, or Africa, may bring his silver free of charge, and free of duty, too, to the mint, and no matter what the market price of silver may be, he will be entitled to have 371 1-4 grains of his silver stamped one dollar. Right here, my friends, let it be understood that the market price of silver is not fixed in the United States, and so long as we trade with other countries we must meet them half way on the field of trade and commerce. To say that we can regulate the price of silver "without waiting for the aid or consent of any other nation," is pure buncombe, and until we are able or willing to stand alone, until we tear up the Atlantic and Pacific cables, burn every steamship plying between our shores and foreign ports, discard all dealings with the homes of our fathers, and say to the world of trade and commerce beyond our boundary lines, as was said in the Chicago Convention, "We defy them," we will have to regulate our trade so as to meet other nations on equal terms and on equal ground. I, too, believe we should not ask the co-operation of any other nation in the making of our laws, but those who are so anxious that the protective laws of this nation be abolished in order that manufactured articles of those foreign lands may be carried through our own manufacturing centres to buyers beyond, should bear in mind that the money required in payment of these imports must be of a kind which they will accept, and so long as they will buy

from foreign countries, so long as they hanker for cheapness in buying and high prices in selling, so long will we be dealing with foreign lands, and every dollar leaving our shores must be worth one hundred cents in gold, whether we like it or not. If free and unlimited coinage at the ratio of 16 to 1 is established, it is expected by free silver men that a silver dollar will buy a gold dollar. If that be true, the foreign trader who imports his silver to our country and has it stamped in our mint will exchange it for gold the moment he gets the opportunity, and right here let me ask the question: If any of you should have a hundred dollars of gold coin in your possession when silver is admitted to the mints free of charge, will you part with it to any man who offers you one hundred dollars in silver for it? Will you try to buy silver bullion for your one hundred dollars in gold, and have it stamped into double the number of silver dollars, or will you hoard it? Do you not see that the man who has possession of the gold, whether he be a workman or a millionaire, whether he is possessed of a five-dollar gold piece or five millions in gold, will cling to his money if he can? Either that, or he will speculate in the article, and we will have a Gold Board carrying on a trade in gold, as was done during the war. When a man brings his silver to the mint and has it coined into dollars he brings no gold to this country, but he will carry the gold away with him, and when we are called upon to pay our debts to foreign countries we will be obliged to pay on a gold basis, and will be forced to part with two silver dollars for every gold dollar we may require in the payment of our debt. How will that benefit the farmer,

who has no silver to mint or gold to sell? How will it benefit the workman, who has only his labor to sell? And when the prices of farm produce are advanced, if they do advance, how much will that benefit the farmer when he will not be able to sell his produce to the workmen of the cities and towns who cannot afford to pay higher prices from wages that will not advance as rapidly or as much as the prices of other things. The laborer who to-day receives one dollar for his day's work, may buy twenty pounds of sugar for his dollar. During the war, and when the price of labor was highest, when he received \$2 a day for his labor, he could buy less than sixteen pounds of sugar for his \$2. To-day he buys in a market regulated by the gold standard, which holds silver, copper, nickel, and paper the equals of gold for whatever you buy. Wages as well as silver or paper currency are based on gold, or as near thereto as the workmen themselves will have it, for if they will not organize for their own protection, they have no reasonable right to expect others to look after their interests in that respect. Not only is silver, copper, nickel, and paper based on the gold standard, but wages are also based on that standard. If free and unlimited coinage at the ratio of 16 to 1 is established by law, the \$618,078,182 of gold will at once retire from sight, and if the fourth day of November will proclaim to the world that the American people have voted for free coinage, every dollar's worth of the \$618,078,182 will disappear, and we will be on a silver basis in spite of the arts, the sophistries or juggleries of our financial contortionists who now seek power. On November 4, if silver wins, you will be working, if you work at all, for the same number of cents per

day that you now receive. Factories will close, because it will not be wise for men to invest in enterprises until they know how the adjustment is to be made. You will be paid in silver, and if silver jumps up in the market a trifle, rest assured it will go down again beneath the load of depreciated silver from other lands. Your wages will not go up so long as idle labor stands ready and anxious to accept positions at any price and under any conditions. Do you see the point now, my friends, and are you willing to allow yourselves to be swayed and influenced by those who have something to sell? Again, what right has our Government to engage in the manufacture of any raw material for the profit of any individual? For, bear in mind, the Government does not make anything when it coins money for the individual. The Democratic candidate for the Presidency, in his New York speech, said:

“The argument that a silver dollar is heavier than a gold dollar, and that, therefore, silver is less convenient to carry in large quantities, is completely answered by the silver certificate, which is as easily carried as the gold certificate, or any other kind of paper money.”

Do you believe that our Government will allow the individual to first coin his silver bullion into silver dollars, and then issue a silver certificate to the people based upon his silver dollars? It seems to me that that is placing too great a strain upon our credulity. Free and unlimited coinage means that I may drive a wagonload or a carload of silver to the mint, and the Government will be obliged to manufacture it into dollars for me. There can be no discrimination in favor

of individuals, corporations, or business concerns, domestic or foreign; our mints will be open to the world, as well as our ports are open to imports. If the Government were buying the silver bullion, could get it for 53 cents, and stamp it a dollar, we, the people, would make something on it for a short time, and the Government could issue a silver certificate in lieu of the dollar; but we have nothing further to say about it when we open the mints to free coinage, and, once opened, the combined influence of the owners of silver bullion of the United States and the world will be exerted to prevent the closing of the mints to free coinage. While we are damning Wall Street, let us not forget that under free and unlimited coinage an English manufacturer may bring two hundred and fifty thousand dollars' worth of silver bullion to our mint, have it coined into five hundred thousand dollars, and buy up the factory of the ruined American manufacturer, with a commodity which we have doubled in price, at our mint, without "asking for the aid or consent of any other nation." Are we fools to try the doubtful experiment of silver monometallism, when the certainty of enriching foreign silver owners lights the heavens before us?

What about labor with the nation on a silver basis instead of a gold basis? One silver dollar then will buy but half what it will now, and the man working for a dollar a day will then have to work two days in order to purchase as much for two silver dollars as he now obtains for one dollar of gold or of silver, or of paper based on gold. This nation needs silver side by side with gold, and silver may always be kept at par with gold if we so regulate our currency affairs

as not to give silver the advantage of gold. It is claimed that gold has the advantage to-day; but when you compare the amount of silver and gold in circulation in this land you will find that they keep pretty even pace with each other, and if the supply of either metal in circulation is not sufficient the cause need not be looked for at our mints; we should inquire what the earning capacity and opportunities of our people are.

The proposition that the silver dollar is the poor man's dollar is pure gush. The dollar of the poor man is the dollar which he earns, whether it be gold or silver; it is the dollar which he can hold in the hollow of his hand or place on deposit, and if free coinage at the ratio of 16 to 1 is established, the silver dollar, which will then drive all other dollars out of the market, will not only be the poor man's dollar, but the poorest dollar as well.

It is high time that laboring people should resent the gratuitous and patronizing advice of partisans. The workingman is entitled to the best in the market; the gold dollar is as much his dollar as it is the dollar of the millionaire, and instead of joining in the shout for a cheap dollar, for free and unlimited coinage, he should inscribe on his banner:

"The best is none too good for me."

THE WORKINGMEN AND THE FINANCIAL QUESTION.

By **THOMAS J. FORD,**

**EX-MASTER WORKMAN PHOENIX LABOR CLUB OF BRASS
WORKERS.**

At this crisis in our country's history I believe that it is incumbent upon all good citizens to do their utmost to preserve the institutions, the honor and stability of the government bequeathed to us by the founders of the republic.

This duty belongs alike to the workingman as well as to the capitalist, and at this juncture in our political affairs, when it becomes apparent that those in favor of the free and unlimited coinage of silver are prepared to revolutionize our financial system, it is well that the wage-earner should know where his true interests lie.

The advocates of free silver are quite solicitous about the workingman's interests just now, and if they are to be believed the adoption of their ideas into law would bring about a change for the better in his condition; and as a member of a labor organization I propose to answer some of the propositions put forth by the silver people. They tell us that some of the results that would follow the free and unlimited coinage of silver would be that wages would be advanced, business would pros-

per and the farmer would get better prices for his products, but they base all those predictions on theory and cannot show a single instance where in other countries a change from a gold to a silver standard has been beneficial to the interests of the wage-earner. On the contrary in no civilized country of the world has the degradation of the masses been so great and the wages of labor been so poorly remunerated as in those of the so-called silver countries, namely Japan, India, Mexico, and nearly all the South-American republics, and the advocates of silver cannot deny this. To the farmer the free-silverite says, the price of your product shall be increased, and he points to the fact that the prices of all agricultural products are lower this year than ever before and attributes it to our monetary system when he knows perfectly well that on account of our super-abundant harvests and the competition our farmers are meeting with in the markets of the world from grain-producing countries, such as Russia, India and Argentine Republic, the demand for our products has been restricted. Those are all free-silver countries where the agricultural laborer receives the minimum of wages for the maximum amount of toil, or in other words the farm-laborer in those countries receives less than one-half and in India less than one-quarter the wage of the American farm-laborer.

The silver leaders know this to be a fact and yet they wilfully mislead the farmer and falsely attribute the present low prices of his products to our currency standard, forgetting that the inexorable law of supply and demand fixes the price of wheat and cotton just as it does the metal they idolize, "silver."

HISTORY, NOT THEORY.

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One of the theories advanced by the free silver people is that just as soon as their views were adopted the price of silver would rise from its present value of 69 cents per ounce to \$1.29 per ounce, which would place it at an exact parity with gold in the ratio of 16 to 1, and that, if accomplished, it would cause no friction in the business of the country, but, like all propositions advanced by the silver theorists, they advance no practical idea to back up their statement. The question arises here, what assurance can they give that such would be the fact, or what precedent could they cite to sustain their theories? Their answers would be founded only on their belief.

The wage workers and toilers of this country want something stronger than the belief of any man or set of men to persuade them to assist in unsettling the stability of their employment and their wages.

I shall endeavor to show by past precedent that on two occasions the government endeavored to sustain the parity of gold and silver in the ratio of 16 to 1, but on each occasion met with ignominious failure.

Under the Bland-Allison act of 1878 the Government purchased from \$2,000,000 to \$4,000,000 worth of silver bullion per month for coinage into legal tender silver dollars. Up to 1891, when this law was superseded by the Sherman act, the Government had purchased 291,272,018 ounces of fine silver. It coined during this time over 450,000,000 standard dollars. The total production of our mines during this period was about 450,000,000 ounces. The exports amounted in value to about 200,000. So that, with the amount used in

the arts, all the available silver product of the country was marketed to the Government.

Did this sustain the price? When the purchases began the bullion value of 371 1-4 grains of pure silver was 89 cents. When they ceased it was 76 cents.

The next attempt to sustain the price of silver at the expense of the people was by the Sherman act of 1890. Under this the Government was compelled to buy 4,500,000 ounces of silver per month and issue Treasury notes therefor, to "make money plenty" and supply a market to the mine-owners. Up to the repeal of this disastrous law in 1893 the Government has purchased 168,674,682 ounces of silver—practically all the bullion not required for export or for the arts. The bulk of it is stored now in the Treasury vaults awaiting the slow call for coinage to redeem the Treasury notes standing against it.

When these purchases began the bullion value of 371 1-4 grains of silver was 80 cents. In 1891 it had fallen to 76, in 1892 to 67, in 1893 to 60, in 1894 to 49, in 1895 to 50. The Treasury notes issued during this period added to the currency quite as fast as the mints could turn out silver dollars under free coinage, and had the advantage of being redeemed in gold or silver. Yet silver still went down, money became "scarce" (except in the banks) and a monetary panic followed.

The workingmen may not be versed in monetary science, but they are able to understand the lessons of history and the teachings of actual and recent experience. If they profit by them they will stand firm for the best money.

The Silverites say that wages would advance in the event of a free-coinage law and they proceed to demon-

strate that by a mass of glittering generalities, but they cannot point to a single instance where their ideas have been carried out in countries that have changed from a gold to a silver basis. Will they explain how much the wages of labor have been increased in Mexico, in Russia, and in the South-American republics? On the contrary, is it not a fact that in those countries since the change, men as well as wages have retrograded, but I hear the silver enthusiasts say that it would be different in this country, for we could maintain the value of silver in the ratio of 16 to 1 against the world and consequently uphold the price of wages, and then he proceeds to illustrate another of his rainbow-hued dreams. Presuming that we arrive at a silver-basis, it means that the value of everything would be doubled at once, but would the value of labor rise in proportion to the price of the laborer's necessities? I would ask that question in all seriousness of those in favor of the free and unlimited coinage of silver and appeal to any member of a trade organization, if it is not a fact that whenever the prosperity of a country stimulates business and enhances the value of property of all kinds, is he not the last to feel it in a raise of wages, or, on the other hand, if a period of depression overtakes the business community, is he not the first to feel it in having his wages cut down?

This is no iridescent dream, this is no fine-spun theory, but a cold, unvarnished fact and sustained by the experience of every man belonging to a labor organization. Then why do the silverites appeal to the workingman to support their doctrines? Do they expect him to vote himself a reduction of wages, or do they expect that he is so densely ignorant that they can confuse

and mystify him by the sophistry of their bewildering arguments?

THE RATIO OF 16 TO 1.

Except to financiers the question of ratios as applied to the coinage of gold and silver has been imperfectly understood even by business men, for the reason that it was a question that concerned them very little until it was made an issue by political parties, and until now the masses of the people, as a rule, did not give it a thought. At this time, however, information is eagerly sought for by the workingman in every line of industry, and appended will be found an explanation.

The free and unlimited coinage of silver means that any one possessing silver bullion shall be allowed to deposit it with the authorities of any U. S. mint in unlimited quantities and have it coined into dollars free of charge, each containing 371 $\frac{1}{4}$ grains of pure silver and 41 $\frac{1}{4}$ grains of copper, or 412 $\frac{1}{2}$ grains altogether, which dollars shall be a legal tender equally with gold coin. As the gold dollar contains 23.22 grains pure gold, and, with 2.58 grains of copper alloy added, 25.8 grains, the silver dollar weighs 16 times as much as a gold dollar, and the ratio between them is, therefore, said to be 16 to 1.

It is self-evident that if this idea were to be carried into effect that the possessors of bullion silver would be the first to profit by this change in our currency standard, for, with the price of silver at about 69 cents per ounce of 480 grains, they could have the Government manufacture dollars for them that would only cost them about 73 cents in our present currency, for it must be recollected that there is only about three-quarters of an ounce of

the silver alloy in the dollar that it is intended to coin, and which would be identical with our present silver dollar, so far as the amount of silver it contains is concerned, but there would be just this difference in its purchasing power, for, while the Government now declares that all our currency is interchangeable and of equal value, or, in other words, that for any purpose of trade the silver or the paper dollar is just as good as the gold dollar, under the free-silver coinage system the silver dollar would sink to the value of the silver bullion it contained, which would be about 53 cents, because the Government would not be coining on its own account, but for the account of private individuals, and could not maintain the equality or the parity of silver as it does now. While it would pay debts as well as the gold dollar we have now, nobody would take it on the same footing in payment of fresh purchases of goods or for labor. Nor could we use it abroad on equal terms with gold in purchasing goods to import. Coffee, which now costs 10 cents a pound, would cost 20 cents; raw sugar would cost 6 cents instead of 3 cents, and refined 10 cents instead of 5 cents. For tea, for which we now pay 25 cents per pound, we should pay 50 cents. The price of articles exported would also rise in the same way. Wheat and wheat flour would double in price, and so would pork, beef, butter, lard, petroleum, and all other necessaries. Hence a readjustment of prices would have to take place in every commodity that is bought and sold, and, consequently, in wages and salaries. While the adjustment was going on, endless confusion and conflict would prevail, and, in the end, nobody would be benefited except the men who happened to owe money when it began, and what they gained would be so much lost to their creditors.

RESULTS OF EXPANSION OF THE CURRENCY.

History tells us that all schemes for the inflation of the currency of a nation originate at a time of industrial and commercial depression, and, in view of the fact that at this time the agitation for the inflation of our currency is spreading all over the country, it would be well to know how similar schemes in other countries as well as our own have affected the fortunes of the peoples of those countries.

Marco Polo tells us in his romantic history of adventure that in his time the Emperor of China, in order to pay his debts, issued money made of the inner bark of the mulberry tree, shaped about the same as our silver quarter of a dollar and stamped with the seal of royalty, but with no provision made to redeem such money in a medium that would be acceptable for the purposes of trade and commerce; in addition he commanded, under penalty of death, that this coin should be accepted for all purposes for which money was used. Of course the people were compelled to use it, but those who had merchandise to sell fixed two prices for their wares, one in gold, silver or copper, and the other in the mulberry bark coins, and the difference in the price was so great that, Marco Polo tells us, it took a donkey load of Mulberry bark coins to buy enough rice to give a man a meal. This was inflation of the currency with a vengeance, for, despite the fear of the death penalty, the business interests of the country fixed the status of such a worthless medium.

Edward the First, King of England, attempted to debase the coinage of his realm by taking from all the gold coin three pennies' worth of its accepted value, or about one per cent. on the pound, and he accordingly issued a

proclamation declaring that the value of the pound had been thus reduced. The result was that the business people raised the prices of their goods far out of proportion to the shrinkage in value of gold coin, and those that suffered most by this act were the toilers of the land.

Again Edward the Third, in order to maintain his war with France, cut down the quantity of gold in the pound and debased the silver coinage by increasing the quantity of alloy and reducing the standard of weight, and as his needs for money increased he continued to still further debase the coinage until he had impoverished the country to such an extent that the only certainty for existence for many of the artisans and workingmen of that period was to enlist in Edward's armies.

But perhaps the greatest conceptions for the inflation of the currency of a nation were the two known as the "South Sea Bubble" and the Mississippi Valley Scheme, the one fathered by the Earl of Oxford in England, and the other fostered by the great Scotch financier, John Law, both projected in the early part of the eighteenth century.

The idea of the South Sea Company, of which the Earl of Oxford was the originator, was to monopolize all the commerce and trade with Spanish America, and so impressed was the Government with the ability of the Company to pay the debt of the country that an act of Parliament was passed in 1720 turning over the finances of the nation to this Company, which thus became the financial representative of the Government, and who issued Government securities as well as the stock of the company to an enormous extent. The securities passed current and were accepted by the people until the bubble burst and ruined thousands of people all over the land.

In fact, the distress, poverty, want, and misery that ensued was never paralleled in the history of England, and, as is usual in such instances, the poor and industrious were the greatest sufferers.

The Mississippi Valley Scheme was conceived by John Law, the Scotchman, who so impressed the King and ministry of France with his ideas of finance and the enormous possibilities of his scheme that he was appointed Controller General of Finance.

In this position he was able to advance the Mississippi Valley Scheme under the patronage of the Government, the idea of which was to colonize and develop the resources of the Mississippi Valley, which at that time was a possession of France and was believed to contain mines of inexhaustible wealth in gold, silver and precious stones. The amount of notes and money issued by the Government on the strength of the success of the scheme was incalculable, and circulation was so increased that prices rose to 8 and 10 times the figures they were prior to the inflation of the currency, but without a corresponding increase in the price paid for labor. While Law was able to delude the people he created a false prosperity, but the inevitable crash came and the widespread ruin that it caused among all classes of the people engendered such bitter animosities against the nobility and the rich that it may truly be said that the seed of the French Revolution of 1793 was planted then.

In our own country, prior to the civil war, we remember the "Wildcat Banks" that flourished all over the land. Those banks were authorized by law to issue bank notes, but with no responsibility attached. No one can deny that there was plenty of money in circulation then, every bank bill purported to be worth its face value;

but that did not make it so, and people can remember when the notes of a bank were hardly acceptable 500 miles from the town or city where the bank was that issued them. The consequence was that whenever a strange bill was presented at a bank window, the teller would overhaul his bank list to see if there was such a bank in existence, and if so, if it was solvent. He then compared with its description in his bank-note detector, to see if it was genuine. If, after this scrutiny the teller found the note all right, he might ask from five to fifty per cent. discount to exchange it for money that would be worth 100 cents on the dollar here. No one could be secure if he laid by or deposited money, for every time a bank failed the notes were valueless and the holder suffered.

And it was so easy for designing and dishonest people to obtain bank charters, issue more currency than their charter called for, and then fail, that bank failures were frequent.

We have outgrown that system, but something akin to it would be experienced in the case of silver, should free coinage prevail; for, with every increase or decrease of the production of the white metal there would be a fluctuation in the value of the currency. The silver dollar, which one day might be worth 50 cents, might be worth the next day 40 cents, and a week later 60 cents. This is the state of things now prevailing in India and in some other countries where a silver standard is in force, and that it should be brought about in this country is a very disagreeable prospect.

FACTS, NOT THEORIES,

For The Workingmen To Remember.

FIRST:—Is it not a fact demonstrated by the history of every country, including our own more particularly, that when the prices of merchandise advance, wages raise very slowly and never in proportion to the prices paid for the necessities of life?

SECOND:—We learn from the history of the past that whenever the currency of a country has been inflated beyond the legitimate demand to carry on its trade and commerce that the greatest sufferers have been those who have been unable to protect themselves from the inevitable results that follow inflation; the Laboring Classes.

THIRD:—Whenever the coinage of a country has been debased, those who have been made to pay the penalty of the debasement eventually have been the innocent masses upon whom, the records of the past tell us, the blow has fallen in every instance. Therefore, arguing from precedent and fact, will not the inflation of our coinage bring about a condition of affairs injurious to the interests of the laboring classes?

FOURTH:—According to the theories of those in favor of free coinage, they admit that, with the passage of a free coinage law, prices will rise, but will they guarantee that wages will rise in the same proportion?

FIFTH:—What the workingman desires to know is, will he be benefited by the change in the currency standard? At present all our currency, gold, silver, and all our forms of paper money, are interchangeable and the purchasing power equal, and all the money the wage-earner receives is practically paid in Gold, and it is none too good for him.

To test the sincerity of the ardent advocates of free silver let a workingman ask any of them if he will sign an agreement with him to exchange silver dollars for gold dollars, or if he will bind himself to supply his necessities and desires at present prices in case we go to a silver basis. Not one would agree to either of these propositions if they were reduced to writing.

SIXTH:—It would be well to remember that the present depression in business is not occasioned by any need of an expansion of the currency, for we have as much money per capita in circulation as most of the great nations of the earth, and more than the majority; but it is on account of the lack of confidence that business men and investors have in the outcome of the agitation for free silver. If the business interests of the country could be assured that the issue would be decided in favor of a sound currency, as if by magic, we should see the output of all our mills, factories and workshops doubled and trebled, the money that timid and conservative investors have now locked up in the banks, trust companies and safe deposit vaults would come forth and seek investment in various fields of enterprise, and thus furnish employment to thousands of the people.

SEVENTH:—It would be well for every workingman before he finally decides this question to recollect that an appeal to his prejudices and sentiment, while it may carry him away for the time being, does not buy him any bread and butter; his better judgment is required to decide what is best for his interests, and while it may be true that the money and corporate powers of the country have exceeded their legal prerogative, let him consider that in striking blindly, as

he believes, at these powers, if he is not striking down all the business industries of the land, his own included, and delivering us bound and chained into the hands of as grasping an oligarchy and as close a corporation as exists in the world to-day—"The Silver Combine."

EIGHTH:—To arrive at a probably correct idea of what would be the effect of a change from our present currency basis to what would be practically a Silver basis, such as is proposed by the free and unlimited coinage of silver, a contrast should be made of the prices paid for everything the workingman needs and the wages received at present in this country and the prices and wages paid in those countries which have gone to a silver basis, an idea of which is given elsewhere in this book. Having done so, let the workingman consider if it would be well for him to take any chances of making his condition similar.

NINTH:—Let it be remembered that unless the Free Silver people can force the price of silver up from 60 cents per ounce to \$1.29 per ounce, which would make the silver dollar commercially as valuable as the gold dollar, those of our fellow-citizens who have relatives depending upon them for support in other countries would be compelled to pay nearly Ten dollars for a pound sterling, or in that proportion for money they desired to send to them. This same proportion would hold good for those desiring to send money in the currency of any other country where the pound sterling is not the coin of the country, except the countries that are now on a silver basis.

TENTH:—Let it be remembered that prior to the demonetization of silver in 1873 that the average wages paid to the common laborer was \$1.25 per day; to-day

he gets \$1.00, but then he had to pay \$10.00 for a barrel of flour; now he pays but five dollars. Then pork cost 20 cents a pound; now it costs about 7 or 8 cents a pound. Then sugar cost 12 1-2 cents a pound; now it costs 6 cents. Then a suit of ready-made clothes cost \$20.00; now the same suit can be bought, according to the locality, for from \$6.00 to \$10.00. Then calico and sheetings cost 20 cents per yard; now the best grades of both materials can be purchased for 10 cents per yard, and so on the like might be extended with all the necessities and some of the simple luxuries that the plain people require.

The Silver advocates are fond of picturing to the people the good times that prevailed before the crime of 1873, as they are pleased to call it, but if those are the kind of prices that will prevail if they succeed in re-monetizing Silver it would be well for the working-man to compare the wages and prices of that era with the wages and prices of to-day.

ELEVENTH:—This furious demand for a change is based upon no solid argument; it is the unreasoning contention of dreamers and theorists who would risk the life of the Government itself in order to have their crude ideas put to a test. The nation is brought face to face with the supreme issue, whether it shall avoid the dangers of the past, and, upholding a safe system of national finance, move steadily yet surely forward, or whether it shall rip up everything by the roots and go it blind for an indefinite period, possibly to land in the chaotic wilderness of ruin and despair.

It is surely a time when men should think; when the light should be turned on in the dark places; when the truth should be zealously, honestly and persistently

sought for; when passion should not be permitted to influence the mind; when prejudice should give way to honest inquiry; when every citizen should investigate for himself and not allow his vote to be cast in perilous uncertainty.

THE RESULT OF FREE AND UNLIMITED COINAGE OF SILVER.

Again, what does the silver theorist advise the savings-bank depositors, the industrial-life-insurance holders and the members of building and loan associations to do in the event of the adoption of their ideas? Does any one imagine that in that event the savings-banks would pay the depositors in the money they deposited when we were on a gold-basis? They would be paid in the depreciated 50-cent dollars. The life-insurance policy-holders would be paid, not in the money they expected when the policy was obtained, but in silver dollars that would only purchase one-half of the commodities and necessities of life that they would prior to the passage of a free-coinage bill, but to members of building and loan associations perhaps the greatest and most irreparable injury would be done, for long before the silver-coinage act, if passed, could go into effect, the holders of mortgages would begin to foreclose in order to obtain their principal in gold, and, of course, the building and loan associations would be forced to do the same, and the consequence would be that so much real estate would be thrown upon the market that values would be sacrificed and the equity of the poor workingman would be extinguished, who had fondly imagined that he would be able to bequeath to his children a home made possible by years of thrift

and self-denial. It is estimated that there are over 6,000,000 depositors in savings-banks, holders of life-insurance policies and members of building and loan associations, all vitally interested in the outcome of this issue. Do those people belong to the wealthy classes, or do they belong to the plain people that our silver friends profess to love with such fervor that they are willing to see their substance sacrificed in order to maintain their theories? Do they expect these people to aid them in decreasing their possessions by one-half? Argue as they may, they cannot alter the fact of what the results would be in the instances I have quoted. I shall conclude this article by proving what I have contended for, not by irrational theory or false deductions, but by a close comparison with conditions that previously existed in our country.

At the outbreak of the civil war the average wages paid mechanics was about \$1.75 per day, and shortly afterward the government, in order to maintain the war against rebellion, was forced to issue paper money sustained only by the credit of the country. The consequence was that the violent change from a sound-money to a credit basis doubled, trebled and in some instances quadrupled in paper currency the prices of commodities and merchandise used in this country. The reason of that was not that the gold dollar possessed any more purchasing power than it did before the war, but because our greenbacks depreciated to such an extent that it required at one time nearly \$250 in greenbacks to purchase \$100 in gold. With flour, coal and meat advanced in price, over 100 per cent. wages remained, except in rare instances, at a standstill, and did not advance in any proportion to the advance in the

necessities of life until the call for volunteers had so decreased the supply of labor that following the law of supply and demand, wages rose not because employers of labor saw the justice of increasing labor's compensation, but because there was not enough labor to supply the demand, and even at its highest price the wage-earner could purchase no more of the necessities of life with his wages doubled than he could before the war.

If that be true of one crisis in our country's history, is it not likely that history will repeat itself again in the event of a violent change from a sound-money to an uncertain and fluctuating basis? But with this difference, during the civil war wages after a time went up because a large proportion of the toilers of the land went to lay their bones upon the battlefields of the South, and consequently made labor scarce, but now that there is no great civil war to take off the bone and sinew of our land, will not the same conditions arise, only that with every avenue for the employment of labor overtaxed, the consequent misery, destitution and want entailed upon the masses of our people, will be so much the more unsupportable, and perhaps then the climax that some of the leaders of the silver movement so desire may come to pass—Revolution.

I have no fear of the battle for sound money when the true aspect of the financial issue is made known to the wage-earner. It is true that for the time being he may be carried away by the arguments of the silver men, but sober, second thought will assert itself, and in the battle at the polls he will be found fighting shoulder to shoulder with all the friends of an honest dollar.

ADDRESS OF M. J. NERNEY.

Carriage Trimmer.

We have heard a great deal of argument, but we have not arrived at any fact. I have no set speech. I do not have to read over much that will come from the bottom of my heart, for truth, for honor of our country, and for more wages for the wage earners of America. Let us get through with all this "gush" and come down to bread and butter for the people. Let us see how the free coinage of silver will take the bread out of the poor man's mouth and the shoes and stockings off the feet of his children. A man works for two dollars a day. Those dollars represent a hundred cents apiece. He is paid off on Saturday night, and he gets twelve dollars, or twelve hundred cents; but what makes that a hundred cents on the dollar—the little gold dollar that must measure the gold dollar and the silver dollar of wages? Speaking of the free and unlimited coinage of silver, you might as well pass a law in this country to have free and unlimited horse shoeing. If a man comes with a lot of iron that will weigh as much as four horse shoes put in iron, he weighs it, and the blacksmith produces four horse shoes already made, in anticipation of this customer. We have free and unlimited horse shoeing. He puts the horse shoes on the horse's hoofs, the owner jumps right into the saddle and rides away; but where does the blacksmith come in? Where does Uncle Sam come in? Uncle Sam's family is just like the blacksmith's family; the same economic principles control both. Not only do they want Uncle Sam to open the mints to the fellows that own the silver mines in the West, but they say give me a dollar for every fifty cents' worth of silver, please.

Not only do they want to do that for us, but they want to give it—this bunco game—to all the world.

The Free Silverite says that this Government backed the silver dollar by 70,000,000 people. Now, why doesn't he tell us why the Government backs the dollar. The silver dollar is worth as much to-day as the gold dollar. Why? Because, as he says, the Government backs it. But who will back the silver dollar when the Government is not behind it? Why, if we should make a whole dollar out of fifty cents' worth of silver, then the eagle that now stands on the front of that dollar represents a dead cold fraud. He is perched on a fifty-cent perch, but he turns his head aside; he is ashamed to look an honest American citizen in the face.

If there is nothing behind the silver dollar, then who will take care of it? The silver mine owner? How will he take care of it, for he gets the first pull out of it, by either having it coined by the Government free of charge or else selling his bullion on the bulge that the price of silver would receive temporarily in the event of the election of Bryan, for no one disputes but that the price of silver would advance from 10 to 20 per cent. for the time being, and that would give the silver mine owner the opportunity he seeks to unload his bullion. But how would it fare with the fellow that works for the silver mine owner? When Saturday night came he would get his \$12 or \$15 in bright new silver dollars, and after supper he and his wife would go to market. Now, you must remember that the free silver people have been preaching to the farmer that the price of all his products would double in value under the free and unlimited coinage of silver policy. If that be true, where does the workingman come in? Let us see the

silver miner and his wife proceed to make their purchase at the market, which, as they imagine, one dollar would pay for, but when it comes to the actual payment for the goods and the wife proceeds to make payment in one of the big 50-cent dollars, she is met by the demand for another dollar. To her inquiry if there is not a mistake the grocer replies: "Oh, no, I have made no mistake. I have paid for my supplies at the rate of 100 cents on the dollar, and the dollar you have tendered me is only worth 50 cents. So, if you want the goods you will have to pay me another dollar;" and so it would be with the tailor, the shoemaker, and the butcher. All of them would have to pay double prices for their supplies, and would be sure to charge double prices to the consumer. But how about his wages—and right here is the all important point that the free silver man cannot explain, and will not explain, but which I will endeavor to do—does any workingman of intelligence imagine that with all business interests endeavoring to adapt themselves to the changed conditions that would ensue and shelter themselves from the impending financial storm, that they would be likely under any circumstances to advance the wages of their employes? I guess you will agree with me that under such circumstances the employer would be more likely to lay off his employes than grant them increased wages.

In conclusion let me say that no matter how much a workingman may have differed with his employer in reference to wages and hours of labor, he would be a foolish man, indeed, if by his vote he would try to destroy his employer's business. If for no other purpose than that of bread and butter, his interests lie at this time with those of his employer.

I can understand and fully appreciate that there are times when the interests of employer and employe are antagonistic, but this is not one of those occasions, and the workingman who will revolve this matter over in his mind will be forced to the conclusion that all his energies should be devoted to having his wages paid in the money that will buy him the most value. The Free Silverites are trying to bunco you; they are placing false lights on the rocks, to dash the interests of the working people to pieces.

ADDRESS OF ALEXANDER RICHARDSON.

Clerk.

We meet here to-night, not to discuss how the money question affects the gold bugs of England or the millionaire silver mine owners of the West, but how it will affect the wage earners and our fellow workmen all over the United States. The Free Silver advocates have not shown how a single wage earner will receive more wages by the free coinage of silver, or how it will give more employment to a single individual. They have failed to show how it will open a single factory that has been closed during the last four years. We are not here to bandy words and call people names; we will leave that to the politicians of the different parties to indulge in. What we have come here for is to discuss whether the free coinage of silver will increase and give more employment. I claim that gold and silver are only measuring sticks; in other words, bushel basket measures, and that when a farmer goes to measure corn he measures it by his bushel basket, and when the wage earner sells his labor his measuring stick is gold and

silver. All I claim for gold is that it is the best and truest measuring stick in existence, and that is the reason why the most advanced civilized countries of the world to-day use it as such. It is only in the poorer countries, where civilization is in a less advanced state, that the silver standard is used as a measure of value. The highest wages are paid in gold standard countries, and as the distribution of wealth is essential to the progress of government, I can therefore fix the title: Will free silver give us higher wages and more employment, or will it drag us down to the level of the wage earners of Japan, China, India, and Mexico? It is my intention to show you that free silver will not increase the wages of the laboring man, but the chances are it will disorganize business, stop the springs of our National prosperity, and as a result send us tramping around the streets in search of work.

Let us look at a few facts. In the twenty years from 1873 to 1893 we coined 52 times as many silver dollars as we did since the foundation of the Government. What does this prove? Simply that the quantity in circulation has got nothing whatever to do with the present depreciation in business. Silver men claim that the bad times started with the so-called crime of 1873. What are the facts? The wage earner to-day receives 60 per cent. more in gold for his day's labor than he did in 1860; and yet, with his earnings to-day he can buy twice as many manufactured articles, owing to the cost of production of the same having fallen from 40 to 50 per cent. by the introduction of improved appliances and mechanical devices in their process of manufacture. All commodities where hand labor enters into the cost of production have risen in volume since 1873, owing to the

increase of wages. For instance, out of the whole list of metal implements, 34 in number, only one, anvils, has advanced 18 per cent., because they are produced by hand labor methods. Improved machinery having been introduced into the manufacture of the other 33, their cost of production, accordingly, has decreased, and prices therefore have fallen from 40 to 45 per cent. Have silver and gold anything to do with the rise and fall of these articles? No.

Fellow-workmen, I could tell you of a hundred articles that have fallen in price, and the reason is not that the purchasing power of gold has increased nor the purchasing power of silver increased, but the fact is that machinery has entered into the production of articles where formerly workmen did the whole thing, and because machinery to-day turns out by the hundred where formerly the individual only produced the unit. This is why we are able to get increase of wages, and it is the only way. In other words, the only way which will enable us to get increase of wages is to draw from Nature's storehouse and enable Nature to give us something for nothing. Could the Government increase the price of articles that are made by hand, or increase the price of articles that are made by machinery? No, it cannot. The reason silver to-day is worth only half what it was in 1873 is because machinery enters into its production just the same as it does into iron, lead, zinc, copper, or other machine-made products. If the Government cannot lower the price of mutton or anvils or raise the price of machine-made products, how can it do it with gold and silver, which are commodities governed by their cost of production just the same as the articles I have mentioned? Under all circumstances, without a

single exception, the debasement of the standard money lowers wages. All the Governments in the world cannot increase a man's wages by simply stamping on a piece of metal that it is a whole when it is only a half. Henry VIII. tried it by trying to make two shillings out of one, and although prices doubled immediately, wages were several years in catching up with the debased coinage. No one was benefited in that time. The Silverites claim that a man with his gold dollars can buy twice as much to-day as he could in 1870. If that be true, is there any workingman that objects to being paid in 200-cent dollars?

In conclusion, my fellow-workmen, there is but one course for us to follow: Let us stand shoulder to shoulder in defense of honest money, and by a united vote at the polls in November, once and forever dispel the fears of shipwreck which threaten to overtake us with the false beacon-light of free silver.

SILVER AND ITS FUTURE.

By Thomas J. Ford.

One fact that should not be forgotten in the discussion on the money issue, and which perhaps has as vital a relation to the question as any, is that twenty years ago the mining of silver was hurt by promoters, who, by false prospectuses of silver mines in the far West, succeeded in securing foreign capital for investment, and who cared more for the profits derived from stock jobbing than they did for legitimate silver mining.

In 1880 the craze for mining speculation died out, and it was hard to obtain capital to invest in any mining enterprise save in well-managed, dividend paying mines.

It was then that the mining engineers substituted labor-saving machinery in place of the old and laborious methods in vogue previously. Trunk railways opened up miles of mining territory, the development of which had been retarded on account of lack of transportation, by building tributary lines all through the mining region. Wages were reduced, and, as a matter of course, the cost of production was materially lessened; consequently the price of bullion silver depreciated. This gave the opportunity to the manufacturers of silver and silver-plated ware to largely increase their production, and on account of the improved machinery in both those lines of business, to reduce their prices nearly 50 per cent. As the price decreased, the ingenuity of the mining engineer and constructor of machinery kept pace with it, so that the silver mine owner and the manufacturer still obtained the same, if not more, profit on their investment, and so it continues. The great increase in the production of silver and silver-plated ware in this country since 1880 is a triumph of industrial development without a parallel in the history of the world. The output to-day is eight times greater than it was ten years ago. There are more men and women employed in making silver and silver-plated ware in this country to-day than were employed in all the gold and silver mines in America, Australia, and Africa twenty years ago.

Every mining expert and every silver and silver-plate manufacturer believes that the price of silver will be downward for years to come, as the development of the silver mining industry has attained such magnitude, the supply from Nature's storehouse so inexhaustible, and the cost of production steadily falling,

that, try as they will to limit the output, it will prove unavailing, and, as a last resource, the methods of Wall Street for bulling the silver market are called into play, and men like Senators Stewart, Teller, Jones, and their followers, who are night and day inveighing against Wall Street and its practices, hope to be able through free and unlimited coinage to push the price of silver up sufficiently to give them an opportunity to exploit all the people of our country. This is, indeed, a daring scheme, and surpasses in magnitude the wildest schemes of John Law, the prince of daring financiers. But the time will come inside of ten years, despite the schemes of those men, when we will be selling solid silver culinary utensils at about the present price of stamped and re-tinned ironware. It has been estimated by geologists and mining engineers of undoubted veracity that not more than three per cent. of the silver veins of the earth have been touched, and if the silver mining and manufacturing industries continue to progress in the same proportion that they have done during the past ten years, and were all the countries on the face of the earth to back with their credit an agreement to maintain the price of silver, it would prove unavailing. If this is the truth, at whose door does the so-called crime of 1873 lay? Does not this prove that that greatest of economic laws, the law of supply and demand, is greater than the law of any Government or Governments on the face of the globe? While theorists, orators, editors, and philosophers have been writing, talking, and arguing about the fall in prices of all commodities, and propounding theories to raise them again, the inventor, the machinist, and the engineer silently and peacefully have kept upward and onward in their work, administering to

the welfare of all mankind by making it possible for the laborer of to-day to enjoy comforts and luxuries beyond the reach of kings in the olden time when the inventions of Watt, Arkwright, Stephenson, Fulton, Elias Howe, and Edison were in the womb of time.

ADDRESS OF H. C. LEE.

Press Feeder.

I have always been identified with workingmen. I happen not to be doing very much now, but I am glad I am identified with the cause of sound money. I have heard many speeches made; I have heard speakers go back to the beginning of the Christian era in their arguments upon this question. They call gold expensive money. They say honesty is the best policy, but find it convenient to differ as to what is honesty. I want to ask you if a man owed any of you ten dollars—if he got the full value for that ten dollars, and you gave it to him in good faith, wouldn't you want that ten dollars back? Anything short of that you would call dishonesty on his part. I tell you, fellow-workmen, there seems to be something behind this argument for free silver. There is a woodpile near by, and there is no negro under it, neither. There is a silver mine that has wealth for the digging of it out. If there is any benefit in free silver, you will be the last to realize it; you will have to stand the depreciation. A man that I met yesterday was telling me about gold and silver. He says it was not quality of money you had, but the quantity. I told that man that a dollar is only worth a dollar. I tell you now that it takes more than mere empty words to convince me—and that seems to be the stock in trade of the silver men. I have a family, and it is incumbent

upon me on Saturday night to make my report in money and not in words. We have until the 3d of November to settle it, and during that time every workingman should take this question home to himself and ask the advocate of silver if the free coinage of silver will benefit him. If so, ask him to please inform you in what free silver country or any other country the workingmen receive as good wages as they do here. If he can tell you, promise him you will vote for his candidate, but if he cannot, score a point for sound money. Again, ask him if there is a free coinage country in the world where a workingman can get more value for his wages than in this country. If he cannot answer that question, score another point for sound money. Ask him, again, if the price of everything is going to double in value, as Mr. Bryan says, to explain to you how you are going to get your wages doubled. If he cannot answer or evades the question by showing you how, according to his theory, your wages will be advanced, ask him to cite to you any instance in any country that had changed from a gold to a silver basis where the wages of labor had been advanced by the change. If he cannot answer that, score another point for sound money.

ADDRESS OF CHARLES J. DUMAR,

Ex-President of Typographical Union No. 6.

Superheated rhetoric, even though it be fed by the dry wood of the theory of political economy, never yet succeeded in melting frozen facts. The arguments in favor of sound money ought to be sufficient to convince every bona fide wage earner throughout the land, unless he is a partisan, a sentimentalist, a revolutionist or a person incapable of comprehending the simplest proposition, that the free coinage of silver is opposed to all his interests, and that the conditions of the wage workers as a class have vastly improved under our present gold standard. The champions of silver have frankly and unblushingly acknowledged that their purpose in changing the currency laws is to raise the prices of all agricultural and mineral products. In other words, they propose to reduce the purchasing power of the wages of 2,500,000 agricultural laborers, 3,500,000 mine laborers, 6,000,000 wage workers in the learned professions, 3,000,000 persons engaged in domestic and personal services, 3,000,000 employed in trade and transportation and 4,000,000 in manufacturing and mechanical industries, a total of nearly 22,000,000, in order, as they assert, that enhanced profits may accrue to the 5,000,000 planters and proprietary farmers and a few hundred mine owners in the United States.

When laboring men are asked to consider this view of the question and to contemplate the results to themselves, the free silver men cast argument aside, and not content with sentimental entreaties, appeal to the prejudices and passions of the working man in the endeavor to induce him to "bite off his nose to spite his face."

We are told that all the enemies of labor are to be found in the ranks of those opposed to free coinage, and that all labor's friends are among the farmers. My friends, it is a fact which nearly escaped observation at the time and which is now almost entirely forgotten, that in 1893 an attempt to organize the farm laborers of the south and west into unions was crushed at its very inception by the Farmers' Alliance.

We are told that because the bankers and brokers and money changers oppose free coinage, workingmen should favor it. In all likelihood the same classes are in favor of a proper enforcement of the quarantine regulations. Is that a good reason why wage workers should introduce and propagate a pestilence? Another bid for the wage workers' support is found in the statement that all the millionaires oppose free coinage. Probably they do—barring the millionaires that own silver mines. It is urged in condemnation of our present monetary standard that it encourages the habit of hoarding, and that hundreds of thousands of workingmen are reduced to the necessity of begging for employment because of this habit. Whatever the ills of labor may now be, he who would attribute them to the methods of thrift, as practiced by the American people, is either dishonest or ignorant. The American does not hoard his savings in an old stocking or a tea pot. He puts them in the savings bank, co-operative building association, or he applies them to the payment of premiums on a life insurance policy.

Lord Beaconsfield is credited with the saying that there were three degrees of mendacity; lies, damned lies, and statistics. But the few figures I shall give in support of my views as to the effect "hoarding" has upon labor

are taken from statistical tables whose accuracy has never been assailed. In 1870, the last census year prior to the adoption of the gold standard, there were 1,630,846 savings bank depositors in the United States, with deposits of \$549,874,358; in 1895, 22 years after the adoption of the gold standard, the number of depositors was 4,875,519, with deposits of \$1,810,597,023. While the population in 25 years has increased a little more than 50 per cent. the number of savings bank depositors has increased 300 per cent. In 1870 the average per capita in deposits was \$14.26; in 1895 it was \$25.88. In addition there has been a phenomenal growth of building and loan associations, which last year reported a membership of a million and a half, with assets of more than \$400,000,000. The stupendous total of more than \$2,200,000,000 represents "hoarding"—and "hoardings" principally of wage earners—which instead of depriving labor of employment is in the shape of bonds and other securities, being continually turned over and over and used to pay the wages of laborers employed in the improvement of lands and buildings, in the erection of school houses and water works, in the making of roads and the construction of bridges, and in the rearing of homes.

Despite these magnificent evidences that the American wage earners are far from starvation point as a result of living under a gold standard, it is unquestioned that many men are unable to obtain employment. Free coinage cannot displace the labor saving machinery of the farm and the factory and restore the hand workman to his former place! That is a problem which will have to work itself out. Still less is the threat of free coinage

calculated to establish confidence without which the projectors of new enterprises dare not launch them.

Yet we are asked to take a gambler's chance and vote for it on the strength of the prediction that wholesale inflation of the currency, while it will practically reduce our wages, will make employment steadier and easier to obtain, and that wages will eventually rise. Eventually? It may be. But is it in human nature to expect that the wage earners will patiently wait until employers voluntarily increase their wages? Just as soon as the prospect of free coinage becomes a settled fact, holders of commodities will undoubtedly anticipate the declining value of silver, and in the interim between the rendering of the verdict and the execution of the sentence, prices will already have risen.

Then will we experience one of the first of the many evil effects of free coinage. Then will be precipitated struggles between employers and employed, the ultimate outcome of which no man can predict.

Let me relate to you the experience of my trade in an effort to force wages to something like the figure made necessary by a condition similar to that which I believe will confront us should the new and strange doctrine prevail, that we get too much in exchange for the dollars we now receive for our wages and disburse for our wants.

There have been strikes against reductions, strikes for increases, and strikes for other causes, but in the forty-six years that the Typographical Union of this city has been in existence there has been but one strike to advance the rate 33 1-3 per cent, or from 45 cents to 60 cents a thousand "ems." This was in 1864, when, owing to the inflation of the currency, the cost of living

was 100 per cent greater than three years previously. Well, the union came off victorious in the struggle, but in a month the employers had obtained enough non-union printers to "rat" several offices and disorganize the union, and as a matter of course, a reduction of wages followed.

It should be remembered, too, that the army enlistments at that time had greatly decreased the normal supply of labor of all kinds. This makes the failure of the printers all the more significant.

I have had my attention called to the fact that the American Federation of Labor at its convention in this city last December indorsed free coinage, and that, therefore, every trades unionist should support it.

I will say that the resolution was adopted with little or no discussion, and if this action of the Federation will prove to be of any material aid in securing free coinage, the union men of America, when they reflect on the evils it has brought, may well stigmatize it as "the crime of 1895." Yet it is a noteworthy fact that the British Trades Union Congress, which met in Edinburgh a fortnight ago, had naught to say in condemnation of the gold standard, although it memorialized Parliament on other matters for the relief of labor. Surely, if a gold standard is oppressive to the toilers of one country, it must be so to the toilers of every country, and it cannot truthfully be said that our British fellow unionists who live in a gold standard country are less intelligent than we are or less mindful of their needs. And in connection with this matter let me call your attention to the fact that the two fraternal delegates from our own Federation to that body, instead of bringing up the silver question, boasted that

the trades unions of the United States had added more than \$40,000,000 a year to the wages of their members.

Permit me, in concluding, to quote from a little book entitled "A Coin Catechism," by Mr. J. K. Upton, financial statistician of the eleventh census, and formerly Secretary of the Treasury. He draws a brief pen picture, showing the results among the masses of the increased wealth of the country, the increase of wages and the decrease in the cost of living, and I challenge any one to disprove his statements:—

"These results are seen in the piano, the carpet and the silk dress which have come to the homes of the farmer and wage earner; in the increase of books, pictures and tidy surroundings of every home; in the cheapened transportation, by which farm products are brought to markets thousands of miles distant at rates less than from an adjoining county fifty years ago; in the increased facilities for personal travel, by which rates and time have been reduced two-thirds and the comfort of a parlor substituted for a seat in a springless wagon over a rough road; in the reduced hours of labor, by which the wage earner can spend with his family or in rest more than one-third of the time he was formerly employed in the factory or field, and yet have 75 per cent. more money to spend on comforts or luxuries which fifty years ago were known only to the wealthy; in the facilities for the education of children, public schools for which purpose of the highest order being now within reach of every child in the country of whatever color or condition; in the better and more abundant food and in the removal of many of the burdens which made life two generations ago heavy and hard to endure."

The discontent of labor, of which we hear so much at present, is no new thing. A similar discontent has existed in all ages, in all climes and under all forms of government. It is inherent in the human race. It could not be better pictured than by the striking simile of Macaulay. In the wonderful march of civilization the soldiers are under a deception similar to that which misleads the traveler in the Arabian desert. Beneath the caravan all is dry and bare. But far in advance, and far in the rear, is the semblance of refreshing waters. The pilgrims hasten forward, and find nothing but sand where an hour before they had seen a lake. They turn their eyes and see a lake where an hour before they were toiling through sand. Let us not yield to the influence of false guides and retrace our steps to find that the supposed lake is but a torturing illusion, but rather let us advance in the direction that is illumined by the bright light of experience until the oasis of renewed prosperity is reached.

